

Before the war we had solvent banks with a capital exceeding \$8,000,000, and a circulation of about the same amount. This capital is lost, and the currency, probably, worth less than \$1,500,000.

We have now almost no banking facilities—and owing to the presence of devastating armies, the derangement of labor by the emancipation of our slaves, in the midst of the planting season, we made last year almost nothing for market. Owing to these causes, it is manifest that a tax this year to meet the accruing interest on our State debt would be ruinous to our people, and consequently injurious to our creditors.

In view of the large amount we must contribute to the national government, the derangement of labor, and the want of banks, affording facilities to men of enterprise to employ and pay liberal wages to laborers, even if Providence favor us with good seasons, we can scarcely hope to be able, for some time to come, to meet our obligations punctually.

An honest debtor who cannot punctually cash accounts against him, is always willing to give his note. As we can not pay our bonds and the coupons now due, and falling due this year, we ought to sell our bonds at par, if we can, to raise the means of payment; or allow our creditors to accept them at par; or make such other arrangement with them as shall seem most beneficial to them, and least detrimental to us.

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STATE STOCK IN OUR RAILROADS.

Our only resource, other than taxation, to meet our debt, is stock in our railroads to the amount of \$6,516,500, and bonds on certain other railroads, (secured by mortgage) with which the State has exchanged her bonds, to the amount of about \$3,000,000. It is supposed that many of the holders